

ABSTRACT

Presented is a system and method for determining a total cost of a foreign originating product in a customer's local currency. The system allows a customer to shop via electronic methods regardless of a merchant's location country and receive the total final cost of the product in the customer's local currency. Currency exchange, duties and tariffs, taxes and shipping are included in the given total cost of the product. The system also includes a duty estimation system for estimating duty charges prior to a product crossing an international border is disclosed. The product is categorized according to product categories set by each country. Based on the most frequent countries of origin of that particular product category and duty charges for these countries, a weighted average duty rate is determined and applied to the local currency value for duty cost of the product